"A STUDY ON BANK'S FINANCIAL INCLUSION POLICY EFFECTIVENESS ON RURAL POPULATION IN NANDED DISTRICT"

A Synopsis submitted for Ph.D.

Registration in Commerce

Submitted to

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UNIVERSITY, NANDED.

For the Degree of Doctor of Philosophy (Ph.D.)

Under the faculty of Commerce& Management in the subject of Commerce

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March, 2022

ABSTRACT:

In present days there is a lot of development in rural areas in form of Infrastructure, sanitary, education, health and financial services. From several years only the middle and high classes of the society procured formal type of credit and poor people were forced to depend on unorganised and informal form of credit. Many of them were uneducated and did not have basic knowledge about finance they got cheated by greedy and rich people of society. Financial inclusion improvement helped the rural population to adopt innovate financial services in Banking sectors. Financial inclusion has been improved by implementing initiatives and schemes introduced by Government of India. As in this research "A Study Bank's Financial Inclusion Policy Effectiveness On Rural Population In Nanded District" is conducted in rural areas to analyse the perception of rural population towards financial services, availability of financial inclusion schemes, Awareness about financial incusion schemes, Factors influencing rural population while receiving financial inclusion schemes, Issues encountered in receiving financial inclusion schemes, Challenges faced by rural population during COVID-2019 pandemic period regarding financial services, satisfaction of rural customers towards financial services. It is conducted by collecting quantitative data and qualitative data from rural population. Data is completely related to financial inclusion policies of banking sector. Data is collected for research in the form of two methods. Ie: primary data and secondary data. Primary data is collected from samples of population in the form of well- structured Questionnaire, schedules and interviews. Secondary Data is collected from reference books, articles, journals, peer reviewed journals, published research papers, etc. Samples are collected from population by using random sampling method, judgement sampling and clustered sampling. Sample size is of 200 members which are selected from 10 rural villages of Degloor and Biloli Taluka in Nanded district, Maharashtra state. Analysis and interpretation of data collected is done with the help of Tables, bar diagrams, Pie Diagrams, Column Diagrams and charts. Statistical methods and techniques like Percentage, Measures of Central Tendency (Arithmetic Mean), Measures of Dispersion (Standard Deviation), Correlation analysis, etc are used to analyse the data. Chi- Square test is used to check the significance level of sample collected from population.

Keywords: Financial Inclusion, Banking, Financial inclusion scheme, Chi-square test, Rural Financial services.

INTRODUCTION

In India most of the population live-in rural areas, India is one of the most populated country in the world and most of the population in India is living in rural area by doing agriculture and family related professions. The rural population earns household income. As savings and investment of rural population are done on their own without taking the help of financial intermediaries. From several years only the middle and high classes of the society procured formal type of credit and poor people were forced to depend on unorganised and informal form of credit. Many of them were uneducated and did not have basic knowledge about finance they got cheated by greedy and rich people of society.

Nowadays financial services in rural areas are improved by taking necessary Initiatives by the government of India. The Government of India has improved financial inclusion in rural areas by implementing many rural development schemes and financial inclusion polices. Now coming to the point is that financial intermediaries. Financial intermediaries are also called Financial Services. Financial services are services rendered by organisation or institution. Financial Services like banking, insurance merchant banking, share market, advisory services, Asset Management Services etc. all these services are provided by few intermediate.

Financial services is a process by which funds are collected from a large number of savers and make them available to all those who are in need of it. In rural areas financial services are provided to rural population through banking and other financial institutions. In rural area financial services are specially received by rural population through banks. Banking sector in India is playing a crucial role by rendering services to the rural population this made the rural population to receive financial services and improve their standard of living. This leads to improvement in financial inclusion.

The financial system in India plays an important role for circulating finance from financial institution to those who are needy. These financial service providers are called the intermediaries. "*Financial service is a process by which funds are mobilized from a large number of savers and make them available to all those who are in need of it and particularly to corporate customers"* (Avadhani, 2019). Before its emergence the commercial banks and other financial institutions dominated the field and they met the financial needs of the Indian industry. The Indian financial services industry has undergone a metamorphosis since 1990.

In the year 1991 due to introduction of LPG model, financial system has become strong. Now this sector has developed into an industry (Khan M. , 2009).

There are various institutions which render financial services. Some of the institutions are banks, investment companies, accounting firms, financial institutions, merchant banks, leasing companies, venture capital companies, factoring companies, mutual funds etc. (Machiraju, 2014) These institutions provide variety of services to corporate enterprises. Such services are called financial services (Sri praveen, 2011).

Thus, services rendered by financial service organizations to industrial enterprises and to ultimate consumer markets are called financial services. These are the services and facilities required for the smooth operation of the financial markets (Khan M. , 2009). In short, services provided by financial intermediaries are called financial services.

In India there are various financial Intermediaries which are providing financial services to their customers. Financial services are nervous system for our Indian Economy, which helps in flow of Money from one person to other person smoothly. Financial inclusion is one aspect which made financial services to reach even to rural population. Many incentives, schemes and development activities have been implemented to improve financial inclusion. To implement financial inclusion activities accurately financial system should be perfectly framed.

Financial services:

Introduction

Financial services can also be called financial intermediation. Financial intermediation is a Process by which funds are mobilized from a large number of savers and make them available to all those who are in need of it and particularly to corporate customers (Avadhani, 2019). There are various institutions which render financial services. Some of the institutions are banks, investment companies, accounting firms, financial institutions, merchant banks, leasing companies, venture capital companies, factoring companies, mutual funds etc. These institutions provide variety of services to corporate enterprises. Such services are called financial services. Thus, services rendered by financial service organizations to industrial enterprises and to ultimate consumer markets are called financial services (Sri praveen, 2011). These are the services and facilities required for the smooth operation of the financial markets. In short, services provided by financial intermediaries are called financial services.

Functions of Financial services:

1. Facilitating transactions
2. Mobilizing savings
3. Allocating capital funds
4. Monitoring managers
5. Transforming risk

Characteristics /Nature of Financial Services:

From the following characteristics of financial services, we can understand their nature:

1. **Intangible**: Financial services are intangible. Therefore, they cannot be standardized or Reproduced in the same form. The institutions supplying the financial services should have a better image and confidence of the customers. Otherwise, they may not succeed. They have to focus on quality and innovation of their service.

2. Inseparable: Both production and supply of financial services have to be performed Simultaneously. Hence, there should be perfect understanding between the financial services Institutions and its customers.

3. Perishable: Like other services, financial services also require a match between demands And supply. Services cannot be stored. They have to be supplied when customers need them.

4. Versatile: In order to provide a variety of financial and related needs of different customers in different areas, financial service organizations have to offer a wide range of products and services. This means the financial services have to be tailor-made to the requirements of customers.

5. Labor oriented: Financial services are dominated by human element. Thus, financial services are labor intensive. It requires competent and skilled personnel to market the quality financial products.

6. Informative: Financial service industry is an information based industry. It involves creation, dissemination and use of information. Information is an essential component in the production of financial services.

Types of Financial Services:

Financial service institutions render a wide variety of services to meet the requirements of Individual user. These services may be summarized as below:

a. Banks

b. Non- banking financial organisations

- Assets Finance Companies

- Housing Finance Companies
- Venture capital Funds
- Merchant Banking organisations
- Credit rating agencies
- Factoring and Forfeiting Organisations
- Stock Broker firms
- Custodial services
- Depositories

c. Mutual Funds

d. Insurance organisations

Concept of Financial inclusion:

Financial inclusion is described as a method of offering banking and financial services to every individual in this society without any discrimination and bias. Its preliminary aim is to include everyone in this society by giving the basic Financial Services without looking at the person or income. It focus on rural population to improve Financial Services in their area and receive maximum benefits from government schemes.

Financial inclusion focus on availability of financial solutions to an economically- weaker sections of the society without having an unfair treatment. It intension is to improve financial Services and assist without any additional expenses and penalties. Financial inclusion wants everybody in the society to involve and participate in financial management, (GOI, Ministry of Financial services, 2022) There are many poor households in India that do not have any assist to financial services. They are not aware of Banking and their functions. Even if they are aware of bank many of the poor people do not have the access to get services from them.

Many of the people are unemployed and illiterate. This is the main reason to receive the improper Financial Services. To solve this problem and gives financial Services to this unprivileged people. Financial inclusion has become a Bridge between Government and population who are not receiving financial services.

Financial inclusion aims to element this barrier and provide economically price financial services to less and unprivileged sections of the society. So that they can be financially independent without depending on other means of getting funds that are actually not sustainable. Financial inclusion also intends to spread awareness about financial services and

financial management among peoples of society. (GOI, Ministry of Finance, 2021). Moreover it wants to develop formal and systematic way to receive Financial Services.

Objectives of financial inclusion:

- Financial inclusion helps people to secure and receive financial services and product it economical price such as deposits fun transfer services loans insurance payment services etc.
- Financial inclusion games to bring digital financial Services to economically unprivileged people of the nation.
- It aims to provide customised Financial Services to the illiterate people so that they can use financial services conveniently and received.
- Financial inclusion also aims to improve financial literacy and financial awareness in the nation, it help rural people to aware of it I receive maximum benefit.
- Financial inclusion works towards creating financial products that are suitable for less and economically poor people in this society.
- Financial inclusion intends to have numerous financial Institutions that offer financial assistant and create sufficient competition so that clients have a lot of option to choose from.
- Financial inclusion also intends to provide digitalised Financial Services to the people who are leaving in extreme remote areas with this they can receive proper Financial Services.
- There are many government agencies in non government organisations that are dedicated to bringing in financial inclusion. These Agencies are focused on improving the access to receive government scheme and policies by liberalizing being financial rules and regulations.

Rural Financial System:

Rural financial system has been evolved over a period of time from the year 1904, when the first Primary Agricultural Credit Society was organized, by accepting and implementing important recommendations of expert committees appointed by the Government of India/RBI from time to time (GOI, Ministry of Financial services, 2022). During the pre-reform period, more particularly, after the advent of the scientific and technological revolution in the sphere of agriculture, the Government of India and the RBI have evolved several new concepts,

innovations and novel approaches, which, the Rural Financial Institutions (Rifles) have responded very favourably by implementing them.

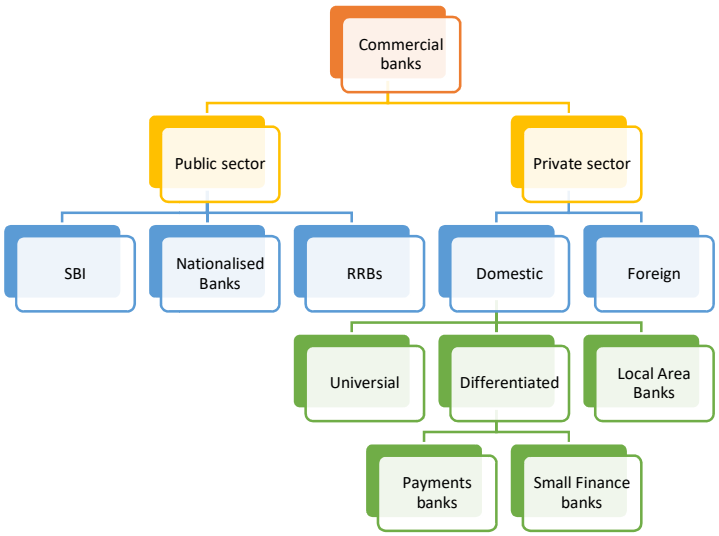
Rural financial services are nowadays concerned with a variety of services including not only agricultural lending but lending to farm households for non-agricultural production and consumption purposes, loans made to non-farm rural firms, rural savings deposit services and other financial services such as insurance (GOI, Ministry of Financial services, 2022). Rural financial services are provided by RRB's to farmers and other Small scale industries (Khan M. , 2009). Rural population mainly depends on money lenders and other mediators for this reason financial inclusion has been increased in the rural areas. After introduction of NABARD an apex bank for agriculture and rural development, majority of services are introduced in rural areas to develop the financial strength in rural population.

Rural financial services are provided by Cooperative societies (State level, District Level, Primary agriculture Co-operative societies), RRB's, Post office and other commercial banks. The main aim of these service providers is to lend money to farmers on credit with flexible interest rate for the investment in agriculture and small scale industries. *In the study it is to find the awareness about rural population towards financial services, especially in banking sector.*

Banking System:

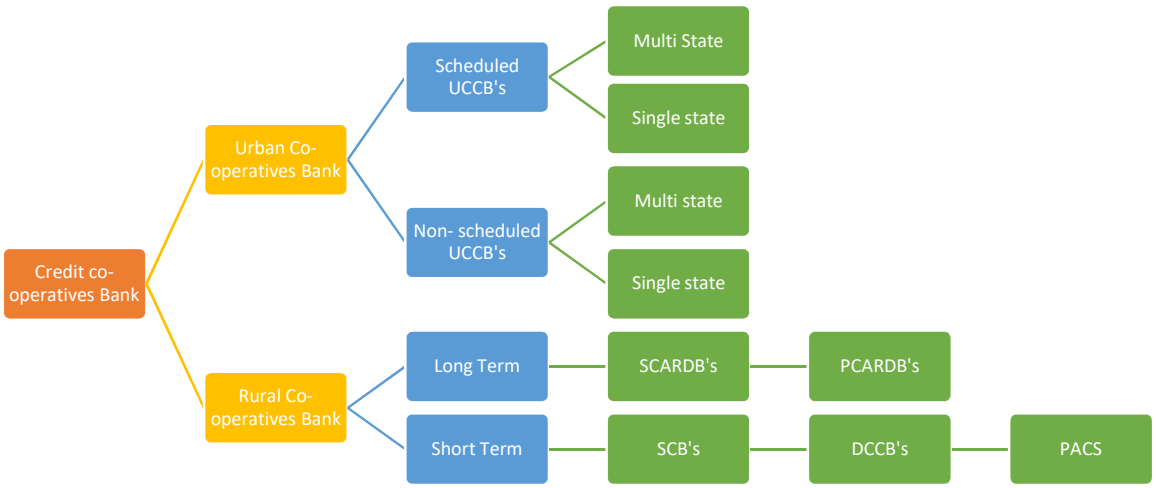
Banking in India, originated in the last decade of the 18th century. Among all the banks first bank were Bank of Hindustan, which was established in 1770 and the General Bank of India, established in 1791. The largest bank, and the oldest still in existence, is the state bank of India. It originated and started working as the Bank of Calcutta in mid-June 1806. In 1809, it was renamed as the Bank of Bengal. This was one of the three banks founded by a presidency government. The other two were the Bank of Bombay in 1840 and the Bank of Madras in 1843. The three banks were merged in 1912 to form the Imperial Bank of India. After India's independence, Imperial became the State Bank of India in 1955. For many years the presidency banks had acted as central banks. The Reserve bank of India was established in 1935, under the Reserve Bank of India Act, 1934. The Reserve Bank of India as the central bank of the country, and head of banking group in its Act 1949, Commercial banks themselves may be divided into two groups, the scheduled and the none scheduled. The commercial banking system may be distinguished into:

Commercial Banks:



Source: RBI

Credit Co-operative Bank



Source: RBI

Note: SCARDB's- State Cooperative Agriculture and Rural Development Banks, PCARDB's- Primary Cooperative Agriculture and Rural Development Banks, SCB's- State Cooperative Banks, DCCB's- District Cooperative Banks, PACS- Primary Agriculture Cooperative Societies

NEED OF THE STUDY:

In the present days, financial services are expanded to broad area. The improvement in financial inclusion made the financial services to reach the rural area. In rural area due to illiterate people in the rural area the use of financial services has not used effectively. The rural development will happen, if the people are well educated in the rural area. Financial services are services provided by intermediaries. Financial intermediaries are the persons, who are academically strong, trained and established by Law. The scope of financial services has been crossing the limits and spreading throughout the area of other subject. As per change in development of world, India is also giving tough competition. For this reason the Government of India is taking necessary measures to improve standard of services. This made government to provide financial services to rural population specially the banking services. For this reason "A Study on Bank's financial inclusion policies effectiveness on rural population" with reference to banking services is conducted on the awareness and opinion on financial inclusion schemes. The need of the study is ---

1. The study helps to know the availability of financial inclusion policies in the rural area.

2. It provides information about rural population those are receiving financial inclusion policies.

3. In the study we get details about types of services and expectations of rural population towards the services.

4. The study emphasises, about financial inclusion schemes, specially the banking services in rural area.

5. The study provides information about financial inclusion schemes, its availability and present condition about the schemes.

Thus, the study provides important details regarding the financial services in rural population and it mainly focus on banking services. As the banking system plays crucial role in the development of Indian economy.

Review of Literature:

M VASAN: In the article Customer's satisfaction towards internet banking of ICICI bank ltd. He conducted is study in order to evaluate and examine the level of satisfaction towards internet banking services. This study is also to observe and analyse the using of internet

banking, reasons for chosen internet banking, satisfaction of the customers towards internet banking and to find out the problems encountered by the customers. In his study clearly indicated that the majority of the users of internet banking were in the high level of satisfaction (Vasan, 2015). Hence by the study the important points that ICICI bank's top management must consider in order to increase the number of internet banking users and to improve their service quality.

Research Gap: 1 in this article it is suggested that----

The banker should install standard security systems to the database for the protection of customer privacy data according to customer requirements. The bank should improve their efficiency in dealing with E banking, internet banking and mobile banking activities. The banker should reduce the formalities for getting internet banking facilities. The banker should reduce the processing charges for NEFT & RTGS. In the study private employees and students have got good opinion on the internet banking, banker has to adopt right strategies to avail facilities to other category people like government employees, professionals, etc.

As per the research, the study on bank's financial inclusion policy effectiveness on rural population has bridged the gap in the study done. The study is going to cover the aspect of expectations of rural population towards banking services. This made a lead to study the financial inclusion schemes effectiveness in rural population.

Aaron Van Klyton, et al.: The study "Innovation resistance to a mobile banking in rural Colombia", examines innovation resistance to a mobile banking and digital money initiative in rural communities. In this research, how innovation resistance persists in traditional rural communities, particularly with respect to gender in rural area. This research considered that factors like the reconfiguration of rural life, the dematerialisation of cash, local and regional politics and gender relations (Aaron van klyton, 2021). So, based on the factors research gap has been found on mobile banking and how it is applicable in rural areas. Based on that following suggestions are considered from this study ----

Research Gap: 2 This study suggest that, It found innovative resistance literature does not address gender or political conflict in rural communities, Dematerialisation of cash presents challenges to rural life and the traditional barrier needs a broader interpretation.

The above factors lead to a study on rural population towards financial services, specially the financial inclusion policies provided by banks.

OBJECTIVES:

a. To analyse the perception of rural population towards financial services.

b. To determine the availability of financial inclusion schemes to rural population.

c. To determine the issues which are encountered in receiving financial services, especially the banking schemes adopted to improve financial inclusion.

d. To analyse the factors influencing rural customers towards banking Services.

e. To find the challenges faced by rural population in receiving financial services during pandemic (COVID-19) period.

f. To find the expectations of the customers in banking activities .

g. To know the satisfaction of the rural customers regarding financial services in banking activities.

Hypothesis Testing:

Hypothesis testing begins with an assumption called a hypothesis. It helps us to make a population parameter. A hypothesis in statistics is simply a qualitative statement about a population.

Set up hypothesis: It is to set up a hypothesis about a population parameter. Then we collect sample data and produce sample statistics, and use this information to decide how likely it is that our hypothesized population parameter is correct (Gupta, 2008). To test the validity of our assumption we gather sample data and determine the difference between the hypothesized value and actual value of the sample mean. Then we judge whether the difference is significant.

Two hypothesis in a statistical test are normally referred to as a. Null hypothesis b. Alternative hypothesis

Null hypothesis in simplest form, is that there is no real difference in the sample and the population and the particular matter under consideration. (Hence the word null means invalid or void or amounting to nothing) and that the difference found is accidental and unimportant arising out of fluctuations of sampling. The null hypothesis is denoted by "H_O".

Alternate hypothesis specifies those values that the researchers believe to hold true, and of courses he does that the sample data lead to acceptance of this hypothesis as true. The alternative hypothesis is denoted by "H_1".

The following were Research Hypothesis formulated for testing the study:

1. H_0: There is no significant difference between qualification of rural population and preference of financial services specially banking services.

2. H_0: There is no significance difference between age of the respondents and expectation of the banking services.

3. H_1: There is significant difference among level of satisfaction regarding the banking services accepting by rural population.

4. H_1: The awareness about banking services has an impact on banking of rural population.

5. H_0: The expectations of the rural population have no effect on banking services.

6. H_1: The availability of bank's financial inclusion schemes have an improvement in financial inclusion among rural population.

SIGNIFICANCE/IMPORTANCE:

1. The study gives brief information about preferences and awareness of rural population in financial services (banking activities).

2. It provides the data regarding the issues facing by rural population in receiving financial inclusion schemes in bank.

2. It helps the customers to get awareness about banking activities with regards with financial inclusion schemes.

3. It improves the innovation system in banking activities. Like digital banking, paperless banking, etc

4. It provides information about different aspects related to different financial inclusion schemes in banks.

5. It supports rural financial institutions to improve their services as per the expectations of the customers.

6. It also helps to improve financial inclusion in rural areas by studying financial activities.

RESEARCH METHODOLOGY:

Collection of Data:

Primary data: Primary data are obtained by a study specifically designed to fulfil the data the data needs of the problem at hand. Such data are original in character and are generated in large number of surveys conducted mostly by government and also by some individuals and research bodies.

In this study primary data collected is in the form of well-structured questionnaire, schedules and interviews which was filled by the rural population of 10 different villages.

a. Questionnair**e**

b. Schedules

c. Interview

Secondary data: Data which are not originally collected but rather obtained from published or unpublished. It constitutes the chief material on the basis of which statistical work is carried out in many investigations.

In fact, before collecting primary data it is desirable that one should go through the existing literature and learn what is already known of the general area in which the specific problem falls and all surrounding information that may give us leads and lessons.

In this study Secondary data is collected from various sources like reference books, textbooks, journals, peer reviewed journals, articles, books, reports and from official sites related to banks.

Statistical Techniques:

In the study various statistical tools such as collection, classification, tabulation, graphic presentation, and statistical methods and techniques such as percentage, Measures of central tendency (arithmetic mean), measures of dispersion (Standard deviation), correlation analysis etc. are used to analyse the data. In the study to draw the inferences and for testing the significance level Chi-square test is applied.

Sampling Methods:

In this study, sample is obtained by using simple random sampling techniques in which each and every unit of the population has an equal opportunity of being selected in the sample.

In simple random sampling which items get selected in the sample is just a matter of chance personal bias of the investigator does not influence the selection. It should be noted that the word random does not mean haphazard or hit or miss it rather means that chance only determines which items shall be included in sample.

Some other sampling methods used in study are by using random sampling method, judgement sampling and clustered sampling.

Sample Design:

An important decision that has to be taken in adopting a sampling design, it is about the size of the sample. Size of the sample means numbers of sampling units selected from the population for investigation.

In this study the sample size is "200" Rural Villagers from 10 rural villages of Degloor and Biloli taluka in Nanded district, Maharashtra. It is more than "30" respondents and it is considered as large sample.

LIMITATION OF THE STUDY:

In this study there are following limitations:

1. The sample size of the study is limited to "200" rural population.

2. The study is limited to 10 rural villages in Degloor and Biloli taluka, Nanded district, Maharashtra State.

3. The study restricted to the customer perception, availability, expectations, issues encountered and satisfaction rating of financial services and financial inclusion schemes. (banking services).

4. The study focused only on financial services specially the "banking services" and financial inclusion schemes providing by the banks in rural areas.

5. While collecting data from the respondents, personal, officially confidential and other unrelated information about the study is avoided.

6. The study is restricted to the period of 5 years (2016-2017 to 2020-2021) secondary data of banks, financial institutions and other government departments like financial services, RBI, etc.

DEFINITIONS FOR IMPORTANT TERMS:

BANK:

A bank is a financial institution that accepts deposits from the public and creates credit. Lending activities can be performed either directly or indirectly through capital markets. Due to their importance in the financial stability of a country, banks are highly regulated in most countries. Most nations have institutionalized a system known as fractional reserve banking under which banks hold liquid assets equal to only a portion of their current liabilities. In addition to other regulations intended to ensure liquidity, banks are generally subject to minimum capital requirements based on an international set of capital standards, known as the Basel Accords.

FINANCIAL SERVICES:

Financial services can also be called financial intermediation. Financial intermediation is a process by which funds are mobilized from a large number of savers and make them available to all those who are in need of it and particularly to corporate customers. There are various institutions which render financial services. Some of the institutions are banks, investment companies, accounting firms, financial institutions, merchant banks, leasing companies, venture capital companies, factoring companies, mutual funds etc. These institutions provide variety of services to corporate enterprises. Such services are called financial services. Thus, services rendered by financial service organizations to industrial enterprises and to ultimate consumer markets are called financial services. These are the services and facilities required for the smooth operation of the financial markets. In short, services provided by financial intermediaries are called financial services.

FINANCIAL INCLUSION:

Financial inclusion refers to efforts to make financial products and services accessible and affordable to all individuals and businesses, regardless of their personal net worth or company size. Financial inclusion strives to remove the barriers that exclude people from participating in the financial sector and using these services to improve their lives. It is also called inclusive finance.

CHI-SQUARE TEST:

The chi-square test is one of the simplest and most widely used non-parametric tests in statistical work. The symbol X^2 is the Greek letter CHI. The chi-square test was first used by

KARL PEARSON in the year 1900. The quantity x^2 describes the magnitude of the discrepancy between theory and observation. It is defined as:

$X^2=\sum (O-E)^2/N$

RESEARCH PLAN:

CHAPTERIZATION:

Chapter: 1 Introduction: In this chapter, Introduction of Indian Financial system, financial intermediaries/services and Indian Banking system is going to be explained in detailed. Objectives of the study, importance of the study, Scope of the study, Need of the study and limitation on the study. Explanation regarding the research methodology, Sampling techniques, sample design is done.

Chapter: 2 Review of Literature: In this chapter, previous studies on financial services, banking services and other banking activities related studies are reviewed thoroughly. Based on the previous literature, research gap should be filled.

Chapter: 3 Overview of Nanded District: In this chapter, the brief explanation about Nanded district is done. Its geographical area, population, numbers of talukas, numbers of villages and specially Degloor and Biloli taluka is explained. As study is done by collecting sample from Degloor and Biloli talauka, so all the details of Nanded district is explained briefly.

Chapter: 4 Analysis and Interpretation of Data: In this chapter, the analysis of data is done by using different statistical tools, methods and techniques. Tabulation of data, graphs, charts are used for presentation of data. The measures of central tendency, measures of dispersion and chi-square test are used to analyse the data.

Chapter: 5 Findings, Conclusions and Suggestions: In the chapter, findings in the study will be described, conclusions drawn from study will be mentioned and suggestions for further study will be given.

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Appendix

Questionnaire

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